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ADMITTED IN DISTRICT OF COLUMBIA AND ARIZONA
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OPEN MEETING AGENDA ITEM

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June 5, 2001

Via Facsimile Transmission to 602-594-7415

W. Mark Sendrow, Director
Securities Division
Arizona Corporation Commission

AZ CORP COMMISSION
DOCUMENT CONTROL

2001 JUN -5 A 8:37

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Re: The Matter of Charles Ray Stedman, Wendell T. Decker, Jr., et. al.; Docket No. S-03353A-00-0000

Dear Mr. Sendrow:

As you know, our firm represents the following company and individuals who advanced funds for use in the Dacono, Colorado development project that is the subject of the above-referenced proceedings: Contemporary West Development, an Arizona corporation, Michael S. Keith, Cynthia Olson-Woods, James Olson and Carol Olson. At the last hearing before the commissioners, it was determined that the Securities Division would be given an opportunity to add language to proposed consent orders restricting the transfer of development rights, particularly rights to tax credits available as incentives for development of the property.

I have reviewed the language that has been added to the consent orders and it is essentially the language that we requested. Accordingly, I do not plan to appear at this morning's proceedings.

If you have an opportunity to do so, I request that you inform the commissioners that my clients and I appreciate their effort to add protections for the benefit of the investors. I would also like to express my gratitude for the commissioners' willingness to hear my comments by telephone during the previous proceedings.

Sincerely yours,

COREY & KIME, P.C.

Barrett L. Kime

BLK/mtf

Arizona Corporation Commission

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